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Appendix

Table 1. Sum of variables

Variable	Obs	Mean	Std. Dev.	Min	Max
lny3	1504	1.546	.659	.039	4.775
esg	1529	51.006	20.035	1.89	92.66
lev	1527	.12	.14	0	1.23
mtb	1526	3.232	9.523	-129.088	272.07
roa	1334	.07	.07	-.3	.65



size	1527	22.421	1.346	18.938	26.747
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Table 2. Correlation tables of variables

	(1)	(2)	(3)	(4)	(5)	(6)
Variables						
(1) lny3	1.000					
(2) esg	-0.142	1.000				
(3) lev	-0.581	0.110	1.000			
(4) mtb	0.148	0.011	0.087	1.000		
(5) roa	0.588	0.037	-0.276	0.151	1.000	
(6) size	-0.321	0.407	0.153	-0.080	-0.147	1.000